

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

**Jointly Administered under
Case No. 08-45257**

Petters Company, Inc., et al.,

Court File No. 08-45257

Debtors.

(includes:
Petters Group Worldwide, LLC;
PC Funding, LLC;
Thousand Lakes, LLC;
SPF Funding, LLC;
PL Ltd., Inc.;
Edge One LLC;
MGC Finance, Inc.;
PAC Funding, LLC;
Palm Beach Finance Holdings, Inc.)

Court Files No.'s:
08-45258 (GFK)
08-45326 (GFK)
08-45327 (GFK)
08-45328 (GFK)
08-45329 (GFK)
08-45330 (GFK)
08-45331 (GFK)
08-45371 (GFK)
08-45392 (GFK)

Chapter 11 Cases
Judge Gregory F. Kishel

ORDER

This matter came before the court on December 20, 2011, on the Omnibus Motion of Douglas A. Kelley, Chapter 11 Trustee of the above-captioned bankruptcy estates, to (i) Approve Settlements of Multiple Adversary Proceedings Against Employee Defendants, and (ii) Authorize the Trustee to Enter into and Consummate Settlement Agreements, Sharing Agreement and Mutual Release Agreement by and among Douglas A. Kelley, as the Chapter 11 Trustee, and certain adversary defendants and other parties identified in the verified motion resolving certain disputes that have arisen in these cases. Based on the arguments of counsel, moving documents, the record made at the hearing, the Court's findings of fact and conclusions of law, if any, having been recorded in open court following the close of evidence and the court having reviewed the Settlement Agreements and being fully advised in the premises,

NOTICE OF ELECTRONIC ENTRY AND FILING ORDER OR JUDGMENT Filed and Docket Entry made on 12/20/2011 Lori Voseipka, Clerk, By JRB, Deputy Clerk
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IT IS HEREBY ORDERED THAT:

1. The Trustee's motion is GRANTED;
2. The Trustee's settlement of the following Adversary Proceedings:

	NAME	Adversary Case No.
1	Anderson, Deanne	10-04344
2	Carter, Dove	10-04337
3	Chee-Awai, Camille	10-04398
4	Dorsey, Anastasia	10-04360
5	Dunlap, William	10-04410
6	Hamm, Patricia	10-04373
7	Hardy, Scott	10-04408
8	Holzem, Rebecca	10-04392
9	Honig, Kim	10-04362
10	Jeffries, Mary	10-04400
11	Joe, Arthur	10-04358
12	Jordan, John	10-04376
13	Klassen, Tom	10-04369
14	Kruse, Lois	10-04371
15	Lagermeier, Daniel	10-04403
16	Margolis, David	10-04348
17	Mau, Cheryl	10-04347
18	McGaunn, Jon	10-04340
19	Miller, Andrea	10-04343
20	Monighan, Shawn	10-04395
21	O'Brien, Mollie	10-04361
22	Pernula, Mary	10-04366
23	Riedl, Kevin	10-04346
24	Romenesko, Stuart	10-04419
25	Salmen, R. Thomas	10-04364
26	Sarenpa, Colleen	10-04363
27	Schmit, Joseph	10-04367
28	Tesar, Tamara	10-04359
29	Zhang, Connie	10-04402

is hereby APPROVED and the Trustee is authorized to enter into Settlement Agreements with the defendants indicated above and perform according to the terms thereof and allocate the

proceeds received in connection with the settlements in a manner that is consistent with the Motion.

3. The Trustee's entry into the Sharing Agreement is hereby APPROVED and Trustee is authorized to enter into the Sharing Agreement and perform according to the terms thereof.

4. The Trustee is authorized to execute and deliver such other documents and instruments and take such other actions as may be necessary or desirable to implement the terms of the Settlement Agreements and the Sharing Agreement, including but not limited to, the actions that may be necessary or desirable to obtain that certain Mutual Release of Claims by and among the United States Attorney's Office for the District of Minnesota, the Defendants above and other parties to such release, which may include the Court-appointed Receiver in the case pending before the United States District Court, District of Minnesota captioned as *United States v. Thomas J. Petters et al.*, Case No. 0:08-cv-05348 and one or more of the other Trustees of the jointly-administered cases captioned as *In re Polaroid Corporation, et al.*, currently pending before the United States Bankruptcy Court, District of Minnesota, BKY Case No. 08-46617, and the bankruptcy case captioned *In re Petters Capital, LLC*, currently pending before the Bankruptcy Court, BKY Case No. 09-43847.

5. This Court shall retain jurisdiction to interpret and enforce the terms of each of the Settlement Agreements.

/s/ Gregory F. Kishel

Dated: December 20, 2011.

Gregory F. Kishel
Chief United States Bankruptcy Judge